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5 **Attorneys for Secured Creditor,**
6 **JPMORGAN CHASE BANK, N.A.**

7 **UNITED STATES BANKRUPTCY COURT**
8 **DISTRICT OF NEVADA - LAS VEGAS DIVISION**
9

10 In re	}	Bankruptcy Case No. 08-23761-bam
11 STEVE HERBERT HOFSEASS,		Chapter 11
12		OPPOSITION TO DEBTOR'S PROPOSED
13		PLAN OF REORGANIZATION
14 Debtor.		CONFIRMATION HEARING:
15		Date: September 23, 2009
16		Time: 09:30 a.m.
17		Place: BAM-Courtroom 3, Foley Building

18 **TO THE HONORABLE BRUCE A. MARKELL, UNITED STATES BANKRUPTCY**
19 **COURT JUDGE, THE CHAPTER 13 TRUSTEE, THE DEBTOR, AND THE DEBTOR'S**
20 **COUNSEL:**

21 JPMorgan Chase Bank ("JPMorgan") is the holder of a secured claim recorded
22 against property in which the Debtors claim an interest. JPMorgan is, therefore, a party in interest
23 and has standing to object to the Debtor's Chapter 11 Plan.

24 JPMorgan's first priority Deed of Trust is secured only by a security interest in real
25 property commonly referred to as 11855 Portina Drive, #2011, Las Vegas, Nevada 89138 (the
26 "Property"). According to the Proof of Claim filed on December 18, 2009, the total amount that is
27 due and owing under the Promissory Note is \$301,362.92. A true and correct copy of the Proof of
28 Claim is attached hereto as Exhibit "1." The Debtor's Plan fails to provide for the pre-petition

1 arrearages owed to JPMorgan. See Exhibit "1." The Debtor's Plan fails to provide that the regular
2 monthly mortgage payments are to be tendered directly to JPMorgan by the Debtor outside the Plan.

3 On July 3, 2009, the Debtor filed a Proposed Plan for Reorganization. The Debtor's
4 Proposed Plan seeks to value the Property at \$140,000.00. JPMorgan disputes the Debtor's and
5 wishes to obtain its own value to determine the amounts of its secured claim. JPMorgan is currently
6 in the process of obtaining a valuation of the Property.

7 JPMorgan's claim should be treated as a general unsecured claim to be paid through
8 the Chapter 11 Plan. The Debtor would not be entitled to discharge the unsecured portion of the
9 claim until the completion of the Plan. Should this case be dismissed or converted, the entire amount
10 owed under the Note would remain secured and would be unaffected by this Bankruptcy.

11 For the foregoing reasons, JPMorgan respectfully requests that the Court grant
12 additional time to allow JPMorgan to obtain a valuation of the Property.

13 DATED: August 25, 2009

Respectfully Submitted,

14 MALCOLM CISNEROS, A Law Corporation

15
16 /s/ Kevin Hahn

17 KEVIN HAHN

18 Attorney for Secured Creditor,
19 JPMorgan Chase Bank, N.A.
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PROOF OF SERVICE

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

I am employed in the County of Orange, State of California. I am over the age of eighteen and not a party to the within action; my business address is: 2112 Business Center Drive, Second Floor, Irvine, California, 92612.

On August 25, 2009, I served the following document described as **OPPOSITION TO DEBTOR'S PROPOSED PLAN OF REORGANIZATION** on the interested parties in this action by placing a true copy thereof enclosed in a sealed envelope with postage thereon fully prepaid in the United States mail at Irvine, California (**and via telecopy or overnight mail where indicated**), addressed as follows:

STEVE HERBERT HOFSAESS
3808 FAIRWAY CIRCLE
LAS VEGAS, NV 89108

CHRISTOPHER G. GELLNER
528 SO CASINO CNT BLVD, 3RD FLR
LAS VEGAS, NV 89101

EDWARD M. MCDONALD
OFFICE OF U.S. TRUSTEE
300 LAS VEGAS BLVD., SO., STE 4300
LAS VEGAS, NV 89101

I declare under penalty of perjury that the foregoing is true and correct.
Executed on August 25, 2009, at Irvine, California.

/s/Adam Mischlich
Adam Mischlich